

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Middlesex County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2020
DATE: November 27, 2018

Required Fiscal Year 2020 Appropriation: **\$129,434,350**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2020 which commences July 1, 2019.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2020 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by Segal Consulting as part of their January 1, 2018 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2021.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

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Middlesex County Retirement Board

Projected Appropriations

Fiscal Year 2020 - July 1, 2019 to June 30, 2020

Aggregate amount of appropriation: **\$129,434,350**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2020	\$134,552,985	\$128,644,109	\$790,241	\$129,434,350	\$129,434,350	\$0	\$5,118,635
FY 2021	\$139,996,096	\$137,787,154	\$60,429	\$137,847,583	\$137,847,583	\$0	\$2,148,513
FY 2022	\$145,671,287	\$146,747,247	\$60,429	\$146,807,676	\$145,671,287	\$1,136,389	\$0
FY 2023	\$151,588,453	\$156,350,175	\$0	\$156,350,175	\$151,588,453	\$4,761,722	\$0
FY 2024	\$157,757,912	\$166,512,936	\$0	\$166,512,936	\$157,757,912	\$8,755,024	\$0

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Middlesex County Retirement System
January 1, 2018 Actuarial Valuation Results
Appropriations by Unit

Unit Code	Unit Name	2019 Budgeted Appropriation	2020 Appropriation, 6.5% Increases	% Increase	2021 Appropriation, 6.5% Increases	% Increase
1	Middlesex County Retirement Board	\$375,519	\$357,619	-4.77%	\$362,834	1.46%
300	Town of Acton	3,754,794	4,306,645	14.70%	4,615,717	7.18%
400	Town of Ashby	158,854	241,914	52.29%	258,576	6.06%
500	Town of Ashland	2,977,111	3,110,403	4.48%	3,268,560	5.03%
600	Town of Ayer	1,478,269	1,718,371	16.24%	1,820,362	5.94%
700	Town of Bedford	4,259,359	4,551,460	6.86%	4,873,932	7.09%
800	Town of Billerica	11,726,238	12,139,019	3.52%	13,015,606	7.22%
900	Town of Boxborough	859,695	960,359	11.71%	1,027,321	6.97%
1000	Town of Burlington	9,632,711	10,206,193	5.95%	10,870,587	6.51%
1100	Town of Carlisle	950,016	1,009,918	6.31%	1,077,118	6.65%
1200	Town of Chelmsford	8,486,002	9,034,113	6.46%	9,685,097	7.21%
1300	Town of Dracut	4,894,849	5,446,217	11.26%	5,832,149	7.09%
1400	Town of Dunstable	223,727	279,247	24.82%	297,629	6.58%
1500	Town of Groton	2,120,910	2,009,051	-5.27%	2,128,425	5.94%
1600	Town of Holliston	2,224,751	2,291,465	3.00%	2,429,118	6.01%
1700	Town of Hopkinton	2,145,296	2,377,619	10.83%	2,532,203	6.50%
1800	Town of Hudson	5,445,036	5,904,122	8.43%	6,317,370	7.00%
1900	Town of Lincoln	2,188,711	2,315,512	5.79%	2,478,416	7.04%
2000	Town of Littleton	2,227,119	2,247,212	0.90%	2,398,143	6.72%
2100	Town of North Reading	3,934,661	4,236,930	7.68%	4,482,267	5.79%
2200	Town of Pepperell	1,363,121	1,454,092	6.67%	1,558,220	7.16%
2300	Town of Sherborn	993,550	1,036,611	4.33%	1,107,319	6.82%
2400	Town of Shirley	816,651	799,342	-2.12%	833,906	4.32%
2500	Town of Stow	897,610	975,168	8.64%	1,043,638	7.02%
2600	Town of Sudbury	4,552,430	5,117,852	12.42%	5,488,182	7.24%
2700	Town of Tewksbury	8,121,864	8,701,140	7.13%	8,958,483	2.96%
2800	Town of Townsend	827,904	870,565	5.15%	927,789	6.57%
2900	Town of Tyngsborough	1,988,567	2,051,680	3.17%	2,191,986	6.84%
3000	Town of Wayland	4,736,553	4,951,573	4.54%	5,276,785	6.57%
3100	Town of Westford	4,995,038	5,246,775	5.04%	5,573,585	6.23%
3200	Town of Weston	5,210,970	5,384,362	3.33%	5,772,074	7.20%
3300	Town of Wilmington	6,658,133	7,209,349	8.28%	7,732,415	7.26%
3400	Acton-Boxborough RSD	2,513,930	2,663,092	5.93%	2,845,329	6.84%
3500	Acton Water Supply	222,170	247,600	11.45%	261,659	5.68%
3600	Bedford Housing Authority	31,094	32,964	6.01%	27,969	-15.15%
3700	Billerica Housing Authority	109,705	107,339	-2.16%	115,453	7.56%
3800	Chelmsford Housing Authority	119,217	225,881	89.47%	241,136	6.75%
3900	Chelmsford Water District	117,225	64,705	-44.80%	69,081	6.76%
4000	Dracut Housing Authority	133,690	153,242	14.62%	165,217	7.81%
4100	Dracut Water Supply	177,130	233,767	31.97%	251,851	7.74%
4200	E. Chelmsford Water	30,866	34,368	11.35%	36,656	6.66%
4300	E. Middlesex Mosq Control	47,391	48,925	3.24%	52,445	7.19%
4400	Greater Lowell RVTSD	1,274,347	1,237,260	-2.91%	1,330,937	7.57%
4500	Groton-Dunstable RSD	931,038	1,041,236	11.84%	1,097,516	5.41%
4600	Hudson Housing Authority	109,506	92,941	-15.13%	99,867	7.45%
4700	Lincoln Sudbury	659,098	716,917	8.77%	769,649	7.36%
4900	Nashoba Vally THSD	276,326	307,909	11.43%	329,921	7.15%
5000	N. Chelmsford Water	45,108	68,346	51.52%	73,658	7.77%
5100	North Middlesex RSD	992,998	1,068,793	7.63%	1,144,423	7.08%
5300	Shawsheen Valley RVS	674,158	687,422	1.97%	719,179	4.62%
5400	South Middlesex RVTSD	588,264	569,819	-3.14%	610,897	7.21%
5500	Sudbury Water District	130,866	134,270	2.60%	144,757	7.81%
5600	Tewksbury Housing Authority	131,057	133,342	1.74%	137,197	2.89%
5700	Wayland Housing Authority	46,020	52,215	13.46%	56,109	7.46%
5800	Hopkinton Housing Authority	38,114	37,224	-2.34%	40,023	7.52%
6000	Sudbury Housing Authority	30,967	41,052	32.57%	43,939	7.03%
6100	Wilmington Housing Authority	30,667	34,546	12.65%	33,168	-3.99%
6200	Acton Housing Authority	74,503	62,074	-16.68%	66,700	7.45%
6300	Burlington Housing Authority	6,914	13,825	99.96%	14,611	5.69%
6400	Ayer Housing Authority	73,633	58,732	-20.24%	63,249	7.69%

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Unit Code	Unit Name	2019 Budgeted Appropriation	2020 Appropriation, 6.5% Increases	% Increase	2021 Appropriation, 6.5% Increases	% Increase
6500	Holliston Housing Authority	19,726	15,085	-23.53%	16,070	6.53%
6600	Littleton Housing Authority	40,349	40,463	0.28%	43,356	7.15%
6700	Westford Housing Authority	46,011	47,397	3.01%	50,725	7.02%
6800	Shirley Water District	21,409	23,091	7.86%	25,056	8.51%
6900	Tyngsboro Housing Authority	40,609	42,306	4.18%	45,378	7.26%
7000	Pepperell Housing Authority	14,633	17,472	19.40%	18,665	6.83%
7100	Groton Housing Authority	3,284	2,860	-12.91%	2,919	2.06%
7200	Tyngsboro Water District	34,389	38,339	11.49%	40,984	6.90%
7400	North Reading Housing Authority	16,702	16,972	1.62%	18,031	6.24%
7500	West Groton Water	1,059	2,591	144.66%	2,787	7.56%
7600	Ayer-Shirley RSD	454,409	476,070	4.77%	507,204	6.54%
Total		\$121,534,601	\$129,434,350	6.50%	\$137,847,583	6.50%